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WASHINGTON, D C
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May 17, 1993

RECORDATION NO. 18235
FILED 1428

MAY 17 1993 12-1 E PM

INTERSTATE COMMERCE COMMISSION

HAND DELIVERED

Mr. Sidney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11303(a) are one (1) original and one (1) conformed copy of the Assignment and Assumption Agreement dated as of May 14, 1993 (the "Assignment"), a secondary document as defined in the Commission's Rules for Recordation of Documents. The Assignment relates to a Railroad Equipment Lease dated as of March 15, 1993 (the "Lease") between Assignor, as lessor, and Soo Line Railroad Company, as lessee, and the boxcars described therein, which Lease was duly filed and recorded with the Interstate Commerce Commission on May 17, 1993, under Recordation No. 18235-A.

The names and addresses of the parties to the enclosed Memorandum are:

Assignor: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

Assignee: The First National Bank
of Maryland
Transportation Division
25 South Charles Street
Baltimore, Maryland 21201

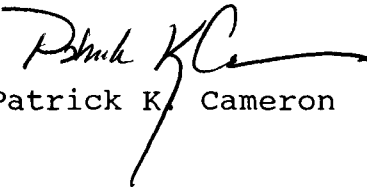
A description of the boxcars covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Mr. Sidney L. Strickland
May 17, 1993
Page 2

A short summary of the enclosed primary document to appear in the Commission's index is:

Assignment and Assumption Agreement dated as of May 14, 1993, by and between The David J. Joseph Company ("D.J. Joseph") as assignor, and The First National Bank of Maryland ("FNBMD") as assignee, pursuant to which D.J. Joseph assigned to FNBMD all of its right, title and interest in and to that certain Railroad Equipment Lease between D.J. Joseph and Soo Line Railroad Company and the nineteen (19) 100-ton boxcars described therein bearing MILW reporting marks 4787 through 4792 and 4794 through 4806 inclusive, and all proceeds, including insurance proceeds and settlement proceeds, thereof.

Very truly yours,


Patrick K. Cameron

PKC/pml
Enclosures

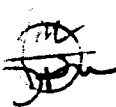
Schedule 1

Nineteen (19) 100 ton, 86'6" long, high cube capacity boxcars,
1977 Greenville built, AAR designation XP railroad cars

Bearing Reporting Marks: MILW 4787 through 4792 and 4794
through, inclusive

ASSIGNMENT AND ASSUMPTION AGREEMENT

INTERSTATE COMMERCE COMMISSION

 This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment"), dated as of ~~April~~ May 14, 1993, is entered into by and between THE DAVID J. JOSEPH COMPANY ("Assignor"), a Delaware corporation, and THE FIRST NATIONAL BANK OF MARYLAND ("Assignee"), a national banking association. (All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement, as hereinafter defined.)

WHEREAS, pursuant to a certain Purchase and Sale Agreement dated as of April 1, 1993 (the "Purchase Agreement"), between Assignor and Assignee, Assignor agreed to assign to Assignee the Lease and all of Assignor's right, title, interest and estate in and to the Lease and otherwise consummate the conveyance of the Railcars to Assignee; and

WHEREAS, Assignee has agreed to accept such assignment and to participate in such conveyance; and each such party desires to document such assignment and acceptance in this Assignment.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee, intending to be legally bound hereby, agree as follows:

1. Effective as of the date hereof, Assignor holds all of Lessor's interest under, and hereby sells, assigns and transfers to Assignee, all right, title and interest as Lessor in and to the Lease, relating to the lease of 19 100-ton 86'6" high cube capacity boxcars (the "Railcars"), as more fully described in Schedule 1 attached hereto; and Assignee accepts the same, all pursuant to the terms and conditions of the Purchase Agreement. This Assignment is intended to implement and not to limit or expand any of the provisions of the Purchase Agreement.

2. All of Assignor's representations, warranties, indemnities and agreements as set forth in the Purchase Agreement with respect to the Lease are incorporated herein by this reference and made a part hereof. Assignor represents and warrants to Assignee that attached hereto is the only manually executed original "chattel paper" copy of the Lease and all supplements, schedules and addenda thereto.

3. Assignee hereby accepts the above assignment and covenants to be bound by and perform all duties and obligations of Lessor contained in the Lease (other than those set forth in Sections 5 C. and 5 F. thereof), which arise or accrue on or after the date hereof. Assignor hereby retains and covenants to be bound by and to perform when required (i) all duties and obligations of

Lessor arising or accruing prior to the date hereof and (ii) all other Retained Obligations.

4. Any and all warranties and representations of the manufacturer of the Railcars shall pass through to the Lessee and are also enforceable by and for the benefit of the Assignee and/or the Assignor.

5. Assignor agrees that at any reasonable time and from time to time, upon the written request of Assignee, it will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Assignee may deem necessary or desirable in obtaining the full benefit of this Assignment and of the rights and powers herein granted.

6. All indemnities contained in Sections 11 and 12 of the Purchase Agreement are incorporated herein by reference and made a part hereof.

7. This Assignment shall inure to the benefit of, and shall be binding upon, Assignor, Assignee, and their respective successors and assigns.

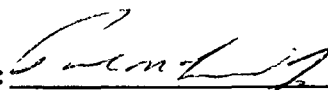
8. Amendments to this Assignment may be made only by an instrument or instruments in writing signed by an authorized representative of both parties hereto.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Assignment, under seal, as of the day and year first above written.

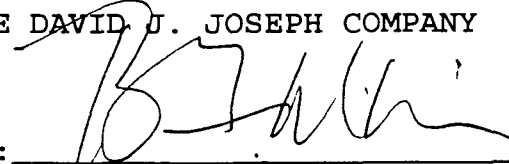
WITNESS:

FIRST NATIONAL BANK OF MARYLAND

Patricia K. C...

By:  (SEAL)
Paul M. Leand, Jr.
Leasing Executive

Jean L. Hardenbergh

THE DAVID J. JOSEPH COMPANY
By:  (SEAL)
Douglas F. McMillan
Corporate Vice President and
RELM Division President

SCHEDULE 1

TO

ASSIGNMENT AND ASSUMPTION AGREEMENT

Lease: Railroad Equipment Lease dated as of March 15, 1993, between Soo Line Railroad Company, as Lessee, and The David J. Joseph Company, as Lessor.

Railcars: Nineteen (19) 100 ton, 86'6" long, high cube capacity boxcars, 1977 Greenville built, AAR designation XP railroad cars bearing reporting marks:

MILW 4787 - 4806, inclusive, but
excluding MILW 4793

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 14th day of May, 1993, before me the subscriber, a Notary Public duly commissioned, qualified and acting, within and for said County and State, appeared in person Douglas F. McMillan to me personally known, who stated and acknowledged that he is the Corporate Vice President and RELM Division President of The David J. Joseph Company, a Delaware corporation, and that by the authority vested in him by the Board of Directors of said corporation he, in the name and on behalf of said corporation, did sign, execute and deliver the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 14th day of May, 1993.

May

James I. Doety
Notary Public

Notary Public, State of Ohio

My commission expires: My Commission Expires July 10, 1995.

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On this 14th day of April, 1993, before me the subscriber, a Notary Public duly commissioned, qualified and acting, within and for said County and State, appeared in person Paul M. Leand, Jr. to me personally known, who stated and acknowledged that he is a Leasing Executive of The First National Bank of Maryland, a national banking association, and that by the authority vested in him by the Board of Directors of said association he, in the name and on behalf of said association, did sign, execute and deliver the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 14th day of April, 1993.

James I. Doety
Notary Public

My commission expires: July 10, 1995.